

STOCKS, BONDS, GRAIN, COTTON

OPINION CHANGES
ON HARRIMAN PLAN

Dull Depression, However, Characterized the Stock Market.

THE RAILROADS IMPROVE

Acute Weakness Not So Prominent and Crop News Likewise a Factor.

NEW YORK, May 10.—There was a subsidence to-day of the acute weakness which was manifest in yesterday's stock market, but the market continued in a mood of dull depression, which was only occasionally relieved by isolated advancing points. There was some revision of opinion towards the Union Pacific financial plan from the extreme disfavor in which it was held yesterday. Union Pacific itself showed evidence of some absorption, and resisted the occasional pressure which it suffered with the rest of the list. The large demand for capital made by the Harriman Pacific continued, however, to be regarded as rather formidable, and affected other companies, which are supposed to be candidates for new securities issues. As a measure of refunding, the terms of the Union Pacific financing was better regarded than yesterday, owing to the consideration of the retirement of other obligations, which are involved, and the lower interest rate to be paid, compared with the recent urgency note issues of railroad corporations. From this, also, there was argued some improvement in the general capital situation, so far as the attitude towards railroad investment is concerned.

The percentage of condition reported for the winter wheat crop did not show as large a deterioration as was feared, but the showing of upwards of 5,000 acres of winter wheat killed was far in excess of any current supposition. The continued delay to spring planting, because of cold weather in the Northwest was also a discouraging factor.

The money market was appreciably stronger, nevertheless, and this caused the supposition that some large syndicate propositions have affected the loan item of the banks during the week. Some specific weakness in the market was accompanied by unconfirmed rumors of an intended note issue. Its decline helped to pull down the whole of the later market.

Bonds were irregular. Total sales, \$1,144,000. United States 7s declined 1-4 per cent. on call. Total sales to-day, \$22,200 shares.

NEW YORK, May 10.—Money on call steady; 2 1/2-3; ruling rate, 3; closing bid, 2 1/2-3. Time loans, 4-6 months, 4-5; 6-12 months, 4-5; 1-2 years, 4-5; 2-3 years, 4-5; 3-4 years, 4-5; 4-5 years, 4-5; 5-6 years, 4-5; 6-7 years, 4-5; 7-8 years, 4-5; 8-9 years, 4-5; 9-10 years, 4-5; 10-11 years, 4-5; 11-12 years, 4-5; 12-13 years, 4-5; 13-14 years, 4-5; 14-15 years, 4-5; 15-16 years, 4-5; 16-17 years, 4-5; 17-18 years, 4-5; 18-19 years, 4-5; 19-20 years, 4-5; 20-21 years, 4-5; 21-22 years, 4-5; 22-23 years, 4-5; 23-24 years, 4-5; 24-25 years, 4-5; 25-26 years, 4-5; 26-27 years, 4-5; 27-28 years, 4-5; 28-29 years, 4-5; 29-30 years, 4-5; 30-31 years, 4-5; 31-32 years, 4-5; 32-33 years, 4-5; 33-34 years, 4-5; 34-35 years, 4-5; 35-36 years, 4-5; 36-37 years, 4-5; 37-38 years, 4-5; 38-39 years, 4-5; 39-40 years, 4-5; 40-41 years, 4-5; 41-42 years, 4-5; 42-43 years, 4-5; 43-44 years, 4-5; 44-45 years, 4-5; 45-46 years, 4-5; 46-47 years, 4-5; 47-48 years, 4-5; 48-49 years, 4-5; 49-50 years, 4-5; 50-51 years, 4-5; 51-52 years, 4-5; 52-53 years, 4-5; 53-54 years, 4-5; 54-55 years, 4-5; 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